

oration on the Crown. And it can be said that the theme of that oration was a question: Who least serves the State? Demosthenes answered that question: He who does not say what he thinks.

Socrates was asked which great oration of Demosthenes he liked best. Socrates answered, "The longest." In other words, he liked the longest oration Demosthenes ever uttered. The Greeks taught the world to think.

This man who is going to leave us after this term, regrettably, and to our great loss, has always impressed me as a thinker, one in the train of Demosthenes.

PAUL SARBANES is a great Senator, a great Senator.

I can remember when he went with me and other Senators to Panama. There we talked to Torrijos and the other leaders of Panama, including our own people. It was there that I changed my mind about the Panama Canal Treaty. PAUL SARBANES was one of those who was there, who walked with us, who talked with us, who was on plane with Torrijos.

PAUL SARBANES has not only been a thinker, he has been a great inspiration to those who have served with him. He will be missed. He will not be replaced. There are no more PAUL SARBANES. I shall never forget him. He leaves a great void when he goes.

One might say: Whence cometh another?

The PRESIDING OFFICER. The Senator from Maryland.

Ms. MIKULSKI. Mr. President, I ask unanimous consent to speak for 2 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Maryland.

Ms. MIKULSKI. Mr. President, much is being said about my dear and esteemed colleague, Senator SARBANES. He has been the longest serving Senator in Maryland's history. And I would put to the Senate, he has been the best serving Member of the U.S. Senate from Maryland.

Sure, he cast 11,000 votes, but each and every one of our colleagues will know that when those 11,000 votes were cast, they were cast with thoughtfulness, with due diligence, with the idea of how would that vote serve the Nation and how would it help Maryland.

If we want to honor Senator PAUL SARBANES, let's make sure every vote we cast brings to it the same kind of integrity, the same kind of intelligence, and the same kind of devotion and dedication. That is what I would like to do as the junior Senator, and say thank you for being side by side with me.

Mr. BYRD. Yes.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. SARBANES. Mr. President, I know we want to proceed with our business, but if I could just be recognized for 1 minute.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SARBANES. Mr. President, I thank my colleagues for their very gracious remarks and all of my colleagues for their expressions of respect and affection.

My colleague, Senator MIKULSKI, said I was the longest serving Senator in Maryland's history. I want you to know, it is a little bit like being like Cal Ripken; every day you go to work, you set a new record—one more day than the day before.

It has been, obviously, one of the great focuses and joys of my life to be able to work here in the Senate with all my colleagues. I am extremely grateful to all of you.

I will just close with this story, because I am still here until the 3rd of January 2007. So there is still time to go.

But I once got an award. My mother was there at this dinner. This was a few years ago. And they asked her to speak as well. So she got up to speak, and she said how honored she was they had given this recognition to her son, and so forth, and how much she appreciated it. And then she closed her remarks by saying: He has been a good boy—so far.

I carry that comment with me.

Thank you all very much.

(Applause, Senators rising.)

The PRESIDING OFFICER. The assistant majority leader.

Mr. MCCONNELL. Mr. President, if I could just briefly say to our good friend from Maryland that Republican Senators, too, join in wishing him well on this extraordinary accomplishment. And if he would like to resign any time before January, that would be all right, too. But in the meantime, we are glad to have you around.

Congratulations, Senator SARBANES.

Mr. OBAMA. Mr. President, I rise today to talk about America's debt problem.

The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies.

Over the past 5 years, our federal debt has increased by \$3.5 trillion to \$8.6 trillion. That is "trillion" with a "T." That is money that we have borrowed from the Social Security trust fund, borrowed from China and Japan, borrowed from American taxpayers. And over the next 5 years, between now and 2011, the President's budget will increase the debt by almost another \$3.5 trillion.

Numbers that large are sometimes hard to understand. Some people may wonder why they matter. Here is why: This year, the Federal Government will spend \$220 billion on interest. That is more money to pay interest on our national debt than we'll spend on Medicaid and the State Children's Health Insurance Program. That is more money to pay interest on our debt this year than we will spend on education,

homeland security, transportation, and veterans benefits combined. It is more money in one year than we are likely to spend to rebuild the devastated gulf coast in a way that honors the best of America.

And the cost of our debt is one of the fastest growing expenses in the Federal budget. This rising debt is a hidden domestic enemy, robbing our cities and States of critical investments in infrastructure like bridges, ports, and levees; robbing our families and our children of critical investments in education and health care reform; robbing our seniors of the retirement and health security they have counted on.

Every dollar we pay in interest is a dollar that is not going to investment in America's priorities. Instead, interest payments are a significant tax on all Americans—a debt tax that Washington doesn't want to talk about. If Washington were serious about honest tax relief in this country, we would see an effort to reduce our national debt by returning to responsible fiscal policies.

But we are not doing that. Despite repeated efforts by Senators CONRAD and FEINGOLD, the Senate continues to reject a return to the commonsense Pay-go rules that used to apply. Previously, Pay-go rules applied both to increases in mandatory spending and to tax cuts. The Senate had to abide by the commonsense budgeting principle of balancing expenses and revenues. Unfortunately, the principle was abandoned, and now the demands of budget discipline apply only to spending.

As a result, tax breaks have not been paid for by reductions in Federal spending, and thus the only way to pay for them has been to increase our deficit to historically high levels and borrow more and more money. Now we have to pay for those tax breaks plus the cost of borrowing for them. Instead of reducing the deficit, as some people claimed, the fiscal policies of this administration and its allies in Congress will add more than \$600 million in debt for each of the next 5 years. That is why I will once again cosponsor the Pay-go amendment and continue to hope that my colleagues will return to a smart rule that has worked in the past and can work again.

Our debt also matters internationally. My friend, the ranking member of the Senate Budget Committee, likes to remind us that it took 42 Presidents 224 years to run up only \$1 trillion of foreign-held debt. This administration did more than that in just 5 years. Now, there is nothing wrong with borrowing from foreign countries. But we must remember that the more we depend on foreign nations to lend us money, the more our economic security is tied to the whims of foreign leaders whose interests might not be aligned with ours.

Increasing America's debt weakens us domestically and internationally. Leadership means that "the buck stops here." Instead, Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren. America has a debt problem